Advance given by M|s. Citurgia Biochemicals Ltd. to its subsidiary

1703. SHRI CHIMANBHAI MEHTA: Will the Minister of INDUSTRY be pleased to state:

(a) whether it is a fact that in the year 1984-85 M/s. Citurgia Biochemicals Limited advanced huge amounts to its subsidiary M/s. Jasper Investments Limited;

(b) if so, what was the amount given as loan/advance to M/s. Jasper Investments Limited by M/s. Citurgia; what was the purpose of this advance and where it was utilised;

(c) whether it is also a fact that M/s. Jasper Investment Limited purchased sizeable amount of shares of M/s. Bombay Burmah Trading Company Limited, in the year 1984-85 or around that period;

(d) if so, what was the number of shares acquired by M|s. Jasper Investment Limited of the said Bombay Burmah Trading Company Limited and at what rate; and

(e) whether this transaction involves any diversion of loans for a different purpose, thereby defeating the very purpose of Bank loans?

THE MINISTER OF STATE IN THE DEPARTMENT OF INDUSTRIAL DEVELOPMENT IN THE MINISTRY OF INDUSTRY (SHRI M. ARUNACHALAM): (a) to (e) According to the audited balance sheet of M|s. Jasper Investment Limited, the company had received unsecured loan from M/s. Citurgia Biochemicals Ltd., its holding company, of Rs. 106 lakhs and Rs. 19 lakhs during the years ended 31st December, 1984 and 1985 respectively. The purpose of loan is not required to be disclosed in the balance sheets. M|s. Jasper Investments Ltd. acquired 37.565 and 3079 equity shares of Rs. 100/- each fully paid up of M/s. Bombay Burmah Trading Co. Ltd. during the years ended 31st December, 1984 and 1985 respectively. The rate at which the shares had been purchased is not disclosed in the balance sheets.

Import of oil

1704. SHRI V. NARAYANASAMY: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government would have to spend an additional Rs. 1,000/- crores on account of the decision of the OPEC to retain the old price at 18 dollars per barrel; and

(b) whether Government have considered the alternative for avoiding more import of oil?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI BRAHM DUTT): (a) It is difficult to estimate exactly the total foreign exchange involved but it is likely to be higher as the general level of prices is higher.

(b) The important steps, among others, taken to reduce imports are to intensify exploration efforts, curb consumption of POL, promote conservation through various measures etc.

Off-shore operation in Andhra Pradesh

1705. SHRI GOPALA RAO, RAO: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to refer to the answer to Unstarred Question 863 given in the Rajya Sabha on the 3rd August, 1987 and state:

(a) whether the Oil and Natural Gas Commission (ONGC) has undertaken any off-shore operations in Andhra Pradesh during the year, 1987;

(b) if so, what are the details and results thereof; and

(c) the details and future plans of oil exploration in Andhra Pradesh?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI BRAHM DUTT): (a) Yes, Sir.

(b) So far during 1987, ONGC have completed two wells on GS series of structures in Krishna-Godavari offshore. Both these wells have proved to be hydrocarbon bearing. A third well is under drilling.